

## Highlights

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### Crude oil

- December monthly average crude oil prices decreased considerably from November levels. The average domestic crude oil first purchase price declined \$16.21 (22.8 percent), to \$54.86 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil fell \$14.45 (21.4 percent), to \$52.94 per barrel. The average landed cost of foreign crude oil decreased \$14.92 (20.8 percent), to \$56.79 per barrel.
- The average refiner acquisition cost for domestic crude oil declined \$13.86 (18.0 percent), to \$63.22 per barrel. The average cost of imported crude oil fell \$16.68 (22.6 percent), to \$57.22 per barrel. The composite refiner acquisition cost for crude oil dropped \$15.07 (19.9 percent), to \$60.62 per barrel.

### Petroleum products

#### *Motor gasoline*

- Refiner monthly average prices for sales of motor gasoline show substantial decreases again in December. The average retail price fell 39.0 cents to \$2.016 per gallon, while the average wholesale price decreased 47.7 cents to \$1.634 per gallon.
- Sales of finished motor gasoline by refiners increased in December. Total sales rose 6.8 million gallons per day (2.1 percent) to an average of 323.5 million gallons per day. Retail sales rose 300,000 gallons per day (1.1 percent), while wholesales climbed 6.5 million gallons per day (2.2 percent). DTW sales accounted for 7.6 percent of wholesales, while rack and bulk sales made up 83.0 percent and 9.4 percent, respectively.

#### *No. 2 distillate*

- December monthly average prices for sales of No. 2 distillates by refiners experienced significant decreases. The average sales price for No. 2 diesel fuel to end users fell 50.3 cents to \$2.197 per gallon, while the average wholesale price declined 57.8 cents to \$1.980 per gallon. The average sales price for No. 2 fuel oil to end users decreased 20.9 cents to \$3.004 per gallon, while the average wholesale price dropped 32.1 cents to \$2.050 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel rose 9.0 million gallons per day (5.8 percent) to an average of 164.1 million gallons per day in December. Total No. 2 fuel oil sales increased 600,000 gallons per day (6.7 percent) to an average of 8.9 million gallons per day.

#### *Residual Fuel Oil*

- Monthly average prices for sales of residual fuel oil by refiners sustained substantial decreases in December. The retail price for low-sulfur residual fuel oil fell 37.8 cents to \$1.916 per gallon, while the wholesale price declined 40.2 cents to 1.237 per gallon. Prices for high-sulfur residual fuel oil fell 23.7 cents to \$1.611 per gallon at retail, while the wholesale price dropped 28.7 cents to \$1.317 per gallon.
- Refiner sales of residual fuel oil rose in December. Total sales increased 1.2 million gallons per day (9.8 percent) to an average of 13.5 million gallons per day. Low-sulfur residual fuel oil sales climbed 1.3 million gallons (53.4 percent), while high-sulfur residual fuel oil sales fell 200,000 gallons per day (2.0 percent).

#### *Other products*

- Following the general market trend, prices for the remaining surveyed products registered considerable decreases in December. Propane, kerosene-type jet fuel, and No. 1 distillate prices declined at both the retail and wholesale levels, while prices for aviation gasoline, kerosene, and No. 4 distillate fell at wholesale.
- December sales of propane by refiners declined at retail but increased at the wholesale level, while kerosene-type jet fuel and No. 1 distillate sales did just the opposite. Sales of aviation gasoline, kerosene, and No. 4 distillate fell at the wholesale level..

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	December 2014		November 2014		December 2013		December 2014		November 2014		December 2013	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	2.016	26.6	2.406	26.3	2.759	18.6	1.634	296.9	2.111	290.4	2.581	285.5
<b>Conventional</b>	1.932	17.3	2.354	17.0	2.687	11.3	1.607	203.1	2.091	196.6	2.536	193.6
Regular	1.898	15.4	2.322	15.1	2.668	10.2	1.576	181.9	2.060	177.1	2.511	174.7
Midgrade	2.132	0.8	2.537	0.8	2.819	0.5	1.710	2.0	2.196	2.0	2.584	2.5
Premium	2.271	1.1	2.671	1.1	2.912	0.6	1.891	19.2	2.396	17.4	2.799	16.4
<b>Reformulated</b>	2.171	9.3	2.502	9.3	2.869	7.4	1.694	93.8	2.152	93.8	2.674	91.8
Regular	2.098	6.9	2.435	6.9	2.803	5.5	1.653	78.7	2.113	78.7	2.640	77.9
Midgrade	2.309	0.9	2.622	0.9	3.014	0.7	1.763	1.1	2.218	1.1	2.745	1.3
Premium	2.423	1.5	2.741	1.5	3.106	1.1	1.917	13.9	2.372	14.0	2.877	12.7
<b>Aviation gasoline</b>	W	W	W	W	3.678	0.0	2.635	0.4	3.163	0.4	3.508	0.3
<b>Kerosene-type jet fuel</b>	2.029	36.0	2.433	32.4	3.007	29.3	1.995	26.9	2.410	29.6	2.975	25.0
<b>Propane (consumer grade)</b>	0.664	3.6	0.904	3.8	1.322	4.9	0.812	43.1	0.966	37.0	1.342	46.7
<b>Kerosene</b>	W	W	W	W	W	W	2.195	1.7	2.594	2.1	3.164	1.7
<b>No. 1 distillate</b>	2.270	0.2	2.842	0.1	3.408	0.2	2.604	3.0	3.281	3.3	3.380	2.5
<b>No. 2 distillate</b>	2.201	12.9	2.705	12.5	3.058	10.8	1.983	165.0	2.549	154.5	2.999	146.6
<b>No. 2 fuel oil</b>	3.004	0.1	3.213	0.1	3.576	0.1	2.050	8.8	2.371	8.2	3.011	8.0
<b>No. 2 diesel fuel</b>	2.197	12.8	2.700	12.4	3.055	10.7	1.980	156.2	2.558	146.3	2.998	138.5
Ultra low sulfur	2.189	12.4	2.707	11.8	3.061	9.4	1.988	151.7	2.566	143.3	2.999	133.6
Low sulfur	W	W	W	W	3.015	1.2	W	W	W	W	2.966	2.8
High sulfur	W	W	W	W	3.023	0.2	W	W	W	W	2.981	2.1
<b>No. 4 fuel[a]</b>	-	-	-	-	-	-	1.354	0.1	1.825	0.2	2.644	0.0
<b>Residential fuel oil</b>	1.676	4.9	1.946	4.1	2.458	6.0	1.292	8.6	1.611	8.2	2.209	8.3
Sulfur content not > 1%	1.916	1.0	2.294	0.9	NA	NA	1.237	2.7	1.639	1.5	2.315	1.9
Sulfur content > 1%	1.611	3.8	1.848	3.2	2.353	4.6	1.317	5.9	1.604	6.7	2.177	6.3

NA = Not available.

- = No data reported.

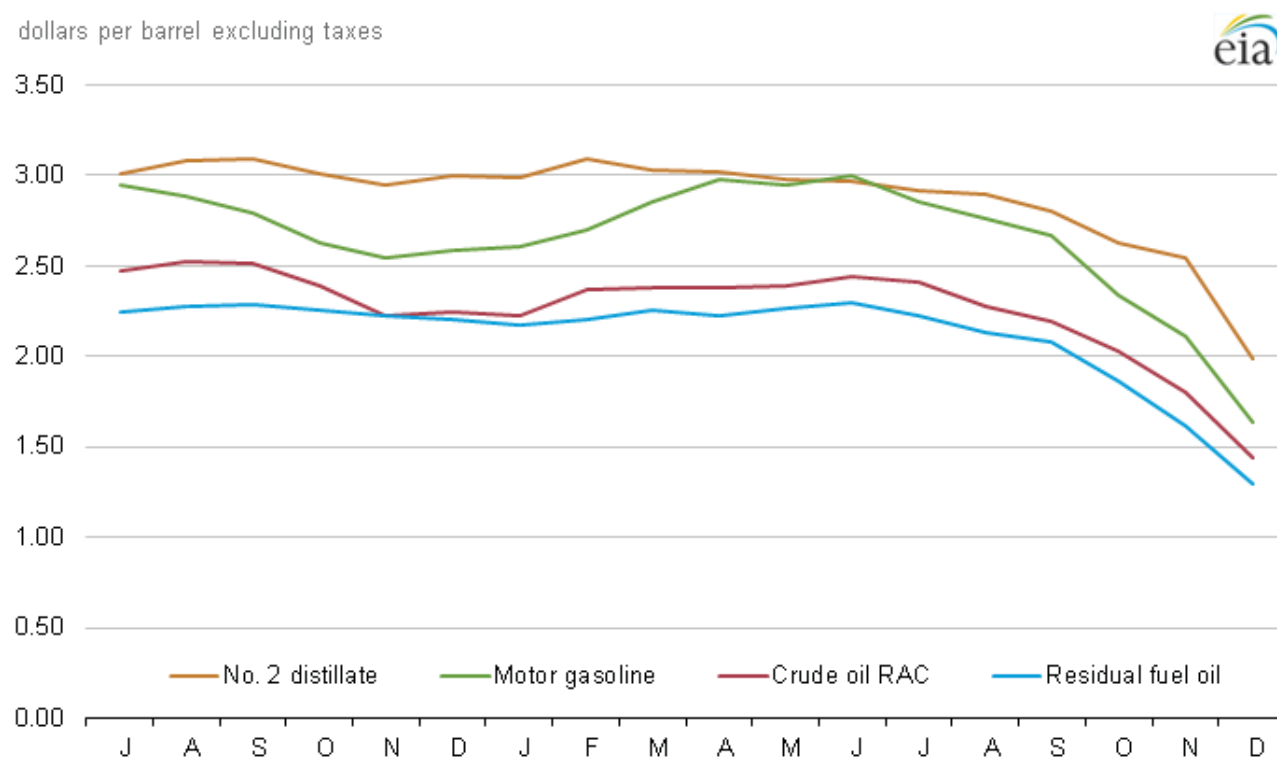
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



July 2013 - December 2014

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.